

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r” and 16.40, the Iowa Finance Authority hereby amends Chapter 29, “Jump-Start Housing Assistance Program,” Iowa Administrative Code.

The purpose of this amendment is to modify and clarify certain provisions of the program of housing assistance for persons affected by the natural disasters that occurred in Iowa in 2008.

The Authority does not intend to grant waivers under the provisions of this rule, other than as may be allowed under the Authority’s general rules concerning waivers.

Pursuant to Iowa Code section 17A.4(3), the Authority finds that notice and public participation are impracticable and contrary to the public interest in that assistance to the victims of the natural disasters is needed immediately, and the normal notice and public participation process would delay implementation of the changes. The Authority is also simultaneously publishing a Notice of Intended Action as **ARC 8324B** herein to allow for public comment.

The Authority finds that this amendment confers a benefit on the persons adversely affected by the natural disasters, in that the amendment eases and speeds the administration of an important program benefiting those persons and should be implemented as soon as feasible in order to facilitate assistance under the program and to avoid confusion. Therefore, this amendment is filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

The Authority adopted this amendment on November 4, 2009.

This amendment became effective on November 4, 2009.

This amendment is intended to implement Iowa Code sections 16.5(1)“r” and 16.40 and 2009 Iowa Acts, Senate File 289.

The following amendment is adopted.

Amend subrule 29.6(5) as follows:

29.6(5) Retention agreement. Each loan made pursuant to this program shall be secured by a retention agreement which shall constitute a lien on the title of the real property for which the forgivable loan is made until such time as the forgivable loan has either been fully forgiven or paid in full; provided, however, that in the case of a property acquisition under the hazard mitigation grant program set forth in Iowa Code chapter 29C (or under any other comparable program implemented in whole or in part to assist in recovery from the natural disasters of 2008), payment of the following shall be waived:

a. That portion of the repayment due for a down payment assistance loan made under paragraph 29.5(1) “a” or an interim mortgage assistance loan made under subrule 29.5(2), provided that the amount so waived shall not exceed \$25,000; and

b. That portion of the repayment due for a housing repair or rehabilitation assistance loan made under paragraph 29.5(1) “b” for which the eligible resident provides documentation that the assistance was expended for the purpose for which it was awarded.

[Filed Emergency 11/4/09, effective 11/4/09]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 12/2/09.